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THE Cotton SITUATION

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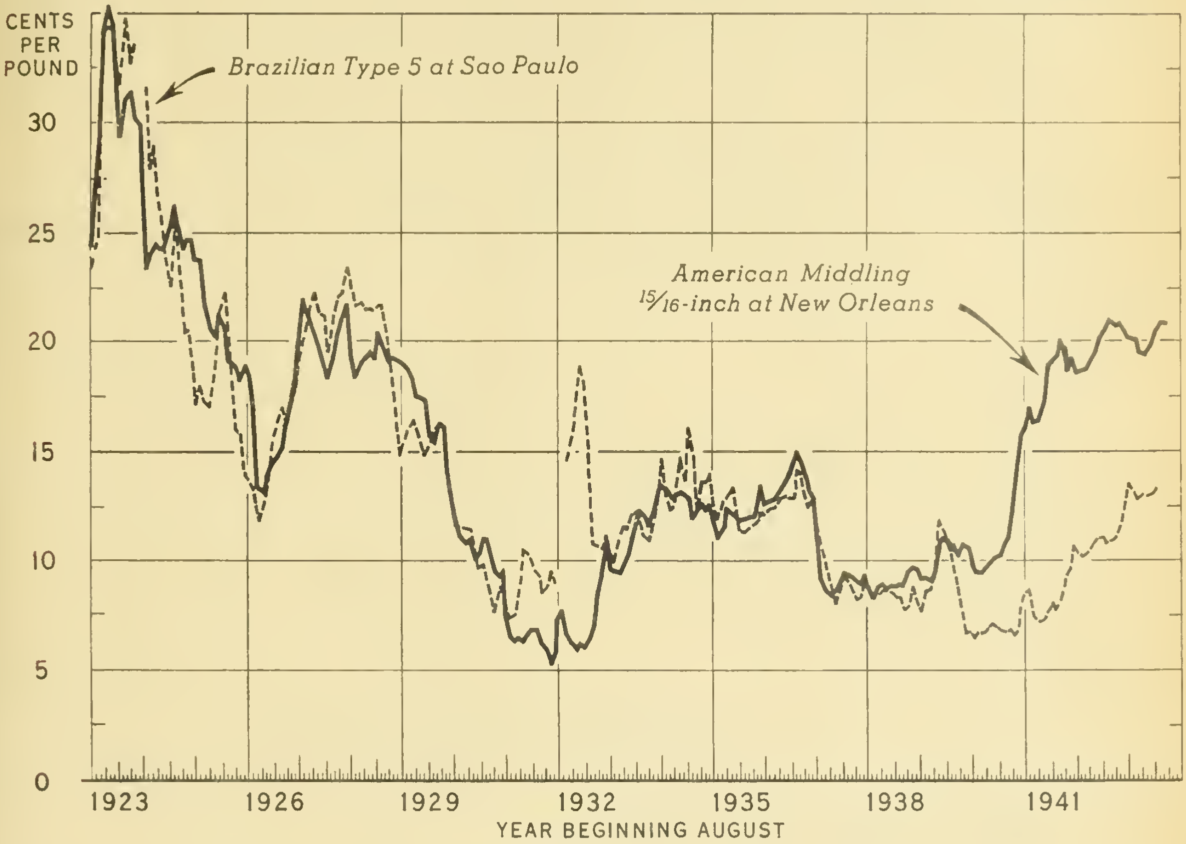
COTTON: AVERAGE SPOT PRICE PER POUND, 1923-43



U. S. DEPARTMENT OF AGRICULTURE NEG. 43641 BUREAU OF AGRICULTURAL ECONOMICS

During the period from 1923 through 1938, Middling 15/16" cotton at New Orleans averaged 14.98 cents per pound, gross weight, and Brazilian Type 5 at Sao Paulo averaged 15.51 cents per pound, net weight. Although Brazilian cotton averaged 53 points higher than American during this 16-year period, in the 27 months since Pearl Harbor the price of American cotton has exceeded the price of Brazilian by from 6½ to 11¾ cents per pound. The support given American cotton prices through Government loans at 85 percent and later at 90 percent of parity has been the most important factor in the wide divergence in prices, which has occurred in recent years.

The cheapness of Brazilian cotton (relative to American) caused a number of countries to shift a substantial part of their purchases from American to Brazilian cotton. This was true of Canada before the export payment program in 1941 and afterward, the tight shipping situation enabled American cotton to regain its preeminence in the Canadian market. Should the present price disparity extend into the post-war period, American cotton will be at a distinct disadvantage in competing in foreign markets.

THE COTTON SITUATION

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-- May 18, 1944

THE DOMESTIC COTTON SITUATION

Mill Consumption per Working Day in April Highest Since November

Mill consumption of cotton in April was the smallest, in total, since November 1940, and the greatest, per "working day," since November 1943. This seeming paradox was due to the fact that there were only 19-2/3 "workin days" in the cotton spinning industry in April because of the 5 Saturdays an 5 Sundays in the month. 1/ Mill consumption in April totaled 776,007 bales 39,458 bales per working day, as compared with a total consumption in March 902,102 bales or a daily average of 39,222 for the 23 working days. For the 9 months, August-April, consumption per working day averaged 39,259 bales.

1/ In this discussion the procedure used by the Federal Reserve Board in dete mining the number of working days has been used. This standard procedure su tracts from the number of days in the calendar month the 5 weekends and the holiday allowance of 1/3 day for April 12 (Patriots' day) even though many m may have worked some or all of this time.

On an annual-rate basis, the daily consumption in April was equivalent to 10,164,000 bales compared with 10,103,000 bales in March and an August-April average of 10,112,000 bales per year. These compare with an annual rate of 11,057,000 bales in April 1943 and an annual rate averaging 11,236,000 bales in August 1942-April 1943.

Consumption of American-Egyptian Higher in Recent Months

Consumption of American-Egyptian cotton in April averaged 192 bales per working day, which was equivalent to an annual rate of about 49,000 bales per year. This was the fourth consecutive month in which the consumption per working day was higher than in the preceding month. The average of 192 bales per day in April, in addition to being the highest since June 1943, is about halfway between the recent low of 153 bales per day in August 1943 and the wartime high of 237 bales per day in February 1942.

Should consumption continue for the remaining months of the season at the same daily rate as in April, the total consumption of American-Egyptian cotton would be nearly 46,000 bales. This would compare with a consumption of 50,273 bales in 1942-43 and 47,031 bales in 1941-42.

Returns from Marketings Smaller in 1943 than in 1942 but Above Average of the 1920's

Cotton farmers have received slightly less from their 1943 cotton crop than they received from the larger 1942 crop. Nevertheless, their gross returns are far above the average during the decade of the 1930's and during the period 1909 through 1913. The weighted average price received by farmers for the 1943 crop, to April 1, 1944, was 19.8 cents per pound for lint and $52.08 per ton for seed compared with 19.04 cents per pound for lint and $45.61 per ton for seed received for the 1942 crop. Assuming these prices as the average for the crop as a whole and the sale of all of the 11,427,000 bales of lint produced, gross returns from marketings from lint and seed would total about $1,341 million, table 1. This would compare with about $1,426 million for the 1942 crop. The inclusion of Government payments raises these totals to $1,415 million this season and $1,506 million in 1942. The 1943 crop total, including Government payments, is 76 percent higher than the average returns during the decade of the 1930's, 62 percent more than the average from 1909 to 1913, and 3 percent higher than the average for the decade of the 1920's.

The decline from 1942 is accounted for by reductions of 4.2 percent in the harvested acreage of cotton and 6.9 percent in the average yield per acre, which combined to give a 10.8 percent decline in the production of cotton. Total Government payments declined 6 percent. The combined effect of these changes more than offset the higher prices for lint and seed. When reduced to a per-harvested-acre basis, gross returns from marketings averaged $61.92 this season, table 2. This compares with $63.08 last season. Inclusion of Government payments raises these figures to $65.37 for 1943 and $66.62 for 1942. These compare with averages of $26.57 per acre during the 5 years 1909 to 1913, $36.06 during the decade of the 1920's, and $27.06 during the decade of the 1930's. In fact, the gross returns per acre in 1942 and 1943 have been exceeded only in 1919 when the return was $69.25 per acre.

WORLD PRICES AND EXPORT OUTLETS FOR COTTON

Price of Brazilian Cotton at Sao Paulo 1/3 Under Middling 15/16 inch at New Orleans

In normal times the most common basis on which the prices of different growths of cotton are compared is their respective prices in some given free market. Normally, Liverpool is the leading market in which a wide variety of cottons are regularly quoted, but current comparisons in that market are impossible since the Liverpool market closed in March 1941. For lack of quotations in a common market, the most feasible comparison remaining appears to be that of comparing the price of one growth in its export market with the price of another growth in its own export market. For comparing American and Brazilian prices this would mean comparing New Orleans and Sao Paulo prices as has been done in the chart on the cover page of this issue of The Cotton Situation, also tables 3 and 4.

During the period from 1923 through 1938, Middling 15/16 inch cotton at New Orleans averaged 14.98 cents per pound. During the same period Brazilian Type 5 at Sao Paulo averaged 15.51 cents per pound. To some extent this premium of Sao Paulo over New Orleans of 53 points may be accounted for by American cotton being sold on a gross weight basis and Brazilian cotton on a net weight basis.

The average price of Brazilian cotton exceeded American in 9 of the 16 years from 1923 to 1938 by amounts ranging up to 6.90 cents, and in those 9 years averaged 1.55 cents higher. In the remaining 7 years, American exceeded Brazilian by amounts ranging as high as 2.51 cents and averaged 0.78 cents.

In the first 27 months following Pearl Harbor, American cotton has held above Brazilian by amounts ranging from a low of about 6.47 cents to a high of 11.74 cents per pound. The support given American cotton through Government loans at 85 percent, and later at 90 percent of parity, has been the most important factor in the wide divergence which has occurred in recent years.

Price Disparity Caused Shifts Away from American Cotton

The cheapness of Brazilian cotton (relative to American) caused a number of countries to shift a substantial part of their purchases from American to Brazilian cotton. In the latter part of the 1940-41 season, the only factor that prevented Japan from importing even larger quantities of Brazilian cotton, rather than the higher priced American cotton, was the relative scarcity of shipping from Brazil to Japan. As it was, exports to Japan from Brazil from August 1940 through February 1941 were nearly five times as great as from the United States.

Canada is another country which switched to the lower-priced cotton. In the years for which records are available, American cotton comprised upwards of 90 percent of the cotton consumed by Canadian mills up through the 1930's, and the remainder was mostly Egyptian and Indian. There is no record of Brazilian cotton having been used in Canada before 1938-39, and only negligible quantities were used in that year and the year following. However, with

Brazilian cotton delivered in Canada selling for 4 cents or more under generally comparable qualities of American cotton in the spring and summer of 1941, Canadian mills placed large orders for the lower-priced Brazilian cotton. As a result, the total consumption of cotton in Canada increased from about 210,000 bales in the last 6 months of the 1939-40 season to about 221,000 bales in the first half of the 1940-41 season and to 251,000 bales in the second half of the 1940-41 season. The consumption of American cotton fell, in the same successive 6-month periods, from 203,000 bales to 126,000 bales and then to 81,000 bales, or from 97 percent of the total to 57 percent and 32 percent.

Offsetting this decline was the rise in the consumption of Brazilian cotton from less than 900 bales in the last half of 1939-40 to 87,000 and 162,000 bales in the successive 6-month periods, or from less than 1/2 of 1 percent to 39 percent and 65 percent, of total Canadian consumption. In the first part of the 1941-42 season, the shift went even farther, with American cotton declining to 57,000 bales or 22 percent of the total, and Brazilian increasing to 185,000 bales or 72 percent of the total.

Government Programs Facilitated Export of American Cotton

Two programs designed to enable American cotton to compete on a price basis with Brazilian cotton in Canada were announced in September 1941. Under the first of these programs announced September 18, 1941, persons who furnished satisfactory evidence of having exported cotton to any area within a fixed period or who executed a bond guaranteeing the exportation of cotton were offered 1937 crop cotton then owned by Commodity Credit Corporation at below market prices. The base price of cotton so released was fixed at 13-1/4 cents per pound for Middling 15/16 inch cotton at warehouse locations in the Group B mill area of the Carolinas with appropriate differentials for quality and location. This price was about 4-1/2 cents under the Group B market price. Under this export sales program, the CCC sold 407,000 bales of cotton from September 18, 1941 to June 30, 1942.

Under the second program announced on September 27, 1941, payments were made to exporters for cotton exported to Canada at rates in effect at the time the sale was made. From September 29, 1941, through October 22, 1941, and from January 23, 1942, through February 13, 1942, the export payment rate was 2-1/2 cents per pound. From October 22, 1941, through January 23, 1942, the rate was 3 cents and from February 13, 1942, through March 13, 1942, on which date the export payment program was discontinued, the payment in effect was 2 cents per pound. This payment of from 2 to 3 cents per pound, together with the less-than-market sales price meant that cotton for sale to Canada was available at about 6.5 or 7.5 cents below open market prices in the United States. A total of 232,542 bales of cotton was exported under this export payment program, the payments totaling slightly more than 3 million dollars.

Following Pearl Harbor the ocean shipping situation became so tight that Canadian mills were no longer able to obtain delivery of Brazilian cotton, the result being that except for the exhaustion of stocks already on hand, the mills again became very largely dependent on American cotton.

Continuation of Present Price Disparity Would Favor Brazilian Cotton Following Easing of Shipping Situation

In recent months the price of American cotton at New Orleans has exceed Brazilian at Sao Paulo by from about 6.5 to 7.3 cents per pound. Even with a somewhat smaller difference than has recently prevailed, unaided commercial exports of American cotton would be virtually impossible following the cessati of hostilities and resumption of normal ocean shipping. In fact, Brazilian cotton would tend to displace some qualities of American cotton in American mills, if not for import quotas such as are now in effect, or some other contr

1943-44 Brazilian Loan Rate 11.76 Cents per Pound, Same as in 1942-43

Recently the President of Brazil signed a decree which provides for the financing of the 1943-44 crop at the same level (in Brazilian currency) as was in effect in 1942-43. The basic loan rate is equivalent to 11.76 cents per pound. In giving reasons for not increasing the loan rate the Commission for Production Finance is credited with the following statement:

"The present price for cotton is particularly favorable to the cotton grower which is causing an increase in the area planted to cotton, particularl in the state of Sao Paulo and a decrease in the area planted to other needed agricultural products.

"The Brazilian price of cotton has continued to increase both in the domestic and foreign market and has therefore lowered the competitive positio of Brazilian cotton in the world market.

"The decrease in the foreign sales during the last 2 years has caused an increase in the stock of cotton held within the country, especially in Sao Paulo which, on December 31, 1943, was more than 400,000 metric tons [equivalent to about 1.8 million bales], in spite of the large consumption by the domestic textile mills.

"The economic situation of the cotton grower is satisfactory because of the average price received for cotton and the total agricultural income to the growers.

"It is desirable for the national cotton economy to maintain a reasonable difference in price between our cotton and those of our major competitors which will permit the expansion of our sales when normal conditions return.

"It is important to maintain a stable quotation in view of the possibility of the fall in price in foreign markets when conditions return to normal.

"The great expansion in the area planted to cotton as a result of the high prices will result in an increase in the cost of production because land of lower productivity will be brought into production and farmers who have little experience will begin planting it."

STATISTICAL SUMMARY

Item	Unit or base period	1943 Apr.	1944 Feb.	1944 Mar.	1944 Apr.	Pct. of year ago 1/
Prices:						
Middling 15/16-inch, 10 markets	Cent	21.20	20.81	21.07	21.04	99
Farm, United States	Cent	20.13	19.93	19.97	20.24	101
Parity	Cent	20.09	21.08	21.08	21.08	105
Farm, percentage of parity	Percent	100	95	95	96	96
American-Egyptian, farm, U. S.	Cent	43.5	47.0	46.4	47.0	108
SxP, New England mill points 2/	Cent	47.10	49.75	50.00	50.00	106
Cloth, 17 constructions	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions)	Cent	19.62	19.98	19.72	19.78	101
Cottonseed, farm price	Dollar	45.89	52.60	52.70	52.50	114
Cottonseed, parity	Dollar	36.53	38.30	38.30	38.30	105
Consumption:						
All kinds during month, total	1,000 bales	939.2	811.3	902.1	776.0	83
All kinds cumulative, total	1,000 bales	8,439	5,902	6,804	7,580	90
All kinds per day, total	Bale	43,347	39,255	39,222	39,458	91
All kinds, annual rate	Million bales	11.1	10.1	10.1	10.2	92
American-Egyptian cotton, total	Bale	3,912	3,663	4,345	3,778	97
American-Egyptian, cumulative	Bale	37,318	25,298	29,643	33,421	90
Foreign cotton, total	Bale	14,006	9,549	10,330	8,670	62
Foreign cotton, cumulative	Bale	136,234	67,711	78,041	86,711	64
Spindle activity:						
Spindles in place	Thousand	23,489	23,331	23,320	23,306	99
Active spindles	Thousand	22,895	22,513	22,568	22,412	98
Hours operated, total	Million	10,928	9,666	10,467	9,316	85
Hours per spindle in operation	Hour	477	429	464	416	87
Stocks, end of month:						
Consuming establishments	1,000 bales	2,421	2,351	2,290	2,222	92
Public storage and compresses	1,000 bales	10,601	11,519	10,887	10,277	97
Egyptian cotton, total	Bale	45,471	51,892	51,790	72,309	159
American-Egyptian cotton, total	Bale	45,603	59,348	61,516	63,805	140
Index numbers:						
Cotton consumption	1935-39 = 100	166	151	150	151	91
Spindle activity 3/	Percent	133.2	123.3	122.0	124.9	94
Prices paid, interest, and taxes	1910-14 = 100	162	170	170	170	105
Industrial production	1935-39 = 100	237	244	242	240	101
Wholesale prices	1910-14 = 100	151	151	152	152	101
Employment: 4/		Mar.	Jan.	Feb.	Mar.	
Accessions per 100 employees	Number	8.96	7.50	6.08	6.73	75
Separations per 100 employees	Number	9.59	7.16	7.13	8.19	85
Wage earners	Thousand	502.4	459.3	460.6	455.3	91
Average hours worked per week	Number	41.6	41.3	41.7	41.8	100
Average hourly earnings	Cent	58.6	59.7	59.9	60.5	103

1/ Applies to last month for which data are available.
2/ SxP, No. 2, 1-1/2 inch, New England mill points.
3/ Based on 5-day 80-hour per week operation.
4/ Bureau of Labor Statistics. Data relates to cotton industry excluding small wares except for turnover rates which include them.

Compiled from official sources.

Table 1.- Cotton and cottonseed: Returns from marketings and Government payments, 1909-43

Crop year	Returns from marketings			Government payments	Returns including Government payments
	Cotton lint	Cottonseed	Total		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1909	676,558	79,597	756,155		
1910	810,507	107,189	917,696		
1911	756,989	84,522	841,511		
1912	787,645	84,076	871,721		
1913	882,502	106,417	988,919		
1914	592,192	89,504	681,696		
1915	626,897	126,416	753,313		
1916	993,514	205,220	1,198,734		
1917	1,528,535	273,638	1,802,173		
1918	1,735,227	290,709	2,025,936		
1919	2,016,075	262,703	2,278,778		
1920	1,066,759	105,161	1,171,920		
1921	675,500	84,343	759,843		
1922	1,116,133	97,870	1,214,003		
1923	1,454,714	135,145	1,589,859		
1924	1,561,021	152,529	1,713,550		
1925	1,578,674	174,203	1,752,877		
1926	1,121,185	140,238	1,261,423		
1927	1,308,088	159,720	1,467,808		
1928	1,302,049	173,754	1,475,803		
1929	1,244,852	155,288	1,400,140		
1930	659,044	103,492	762,536		
1931	483,639	50,432	534,071		
1932	424,013	46,945	470,958		
1933	663,516	53,571	717,087	181,025	898,112
1934	595,615	112,782	708,397	115,226	823,621
1935	590,137	114,522	704,659	1/ 160,222	864,881
1936	764,433	150,767	915,200	86,884	1,002,084
1937	796,179	129,208	925,387	2/ 191,742	1,117,129
1938	513,638	92,806	606,444	142,595	749,039
1939	536,923	86,150	623,073	215,012	838,085
1940	621,380	97,552	718,932	198,316	917,248
1941	914,313	188,691	1,103,004	184,957	1,287,961
1942	1,219,716	205,974	1,425,690	80,167	1,505,857
1943 3/	1,129,985	210,720	1,340,705	74,613	1,415,318

1/ Includes payments under 1935 Cotton Price Adjustment Program made mostly in 1936. 2/ Includes payments under 1937 Cotton Price Adjustment Program made mostly in 1938. 3/ Preliminary.

Compiled from reports of the Bureau of Agricultural Economics and the Agricultural Adjustment Administration.

Table 2.- Returns per acre of cotton, prices paid including interest and taxes, and purchasing power of returns per acre of cotton, United States, 1909-43

Year beginning Aug. 1	Returns from marketing of cotton lint and cottonseed per acre of cotton harvested		Returns including Government payments		Index of prices paid by farmers including interest and taxes 1/ 1910-14=100	Index of purchasing power of returns per acre of cotton harvested	
	Actual	Index numbers 1909-13 = 100	Actual	Index numbers 1909-13 = 100		Excluding Government payments	Including Government payments
	Dollars		Dollars				
1909	24.75	93			---	---	
1910	29.13	110			98	112	
1911	24.10	91			100	91	
1912	26.78	101			101	100	
1913	28.09	106			102	104	
1914	19.14	72			104	69	
1915	25.15	95			116	82	
1916	36.25	136			136	100	
1917	55.89	210			160	131	
1918	57.82	218			186	117	
1919	69.25	261			200	130	
1920	34.06	128			184	70	
1921	26.50	100			164	61	
1922	38.71	146			166	88	
1923	44.72	168			166	101	
1924	43.38	163			169	96	
1925	39.49	149			169	88	
1926	28.28	106			167	63	
1927	38.28	144			167	86	
1928	34.78	131			167	78	
1929	32.39	122			164	74	
1930	17.97	68			150	45	
1931	13.80	52			130	40	
1932	13.12	49			118	42	
1933	24.40	92	30.57	115	127	72	91
1934	26.37	99	30.66	115	131	76	88
1935	25.62	96	31.44	118	127	76	93
1936	30.76	116	33.68	127	134	87	95
1937	27.52	104	33.23	125	130	80	96
1938	25.01	94	30.89	116	124	76	94
1939	26.17	98	35.21	133	126	78	106
1940	30.13	113	38.44	145	128	88	113
1941	49.60	187	57.92	218	145	129	150
1942	63.08	237	66.62	251	158	150	159
1943 2/	61.92	233	65.37	246	3/ 168	139	146

1/ Prior to 1923 average of successive calendar years; 1923 to date on August 1 year. 2/ Preliminary. 3/ Average of 9 months.

Compiled from official sources.

Table 3.- American Middling, 15/16 inch: Average spot price per pound, New Orleans, by months, 1923-43

Season beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1923	24.42	27.91	29.58	34.13	35.38	34.53	32.50	29.34	31.01	31.30	30.08	29.88	30.83
1924	27.25	23.39	24.13	24.60	24.31	24.31	25.26	26.17	25.17	24.24	24.82	24.80	24.87
1925	23.82	23.84	21.61	20.57	20.12	21.26	20.73	19.18	18.91	18.81	18.29	18.99	20.51
1926	18.41	16.79	13.33	13.17	12.87	13.82	14.47	14.75	15.07	16.33	17.12	18.28	15.37
1927	19.76	21.93	21.13	20.39	19.76	19.12	18.25	19.29	20.32	20.97	21.30	21.65	20.32
1928	19.20	18.14	19.09	19.29	19.56	19.29	19.26	20.22	19.48	19.11	19.21	19.13	19.25
1929	18.97	18.76	18.38	17.49	17.44	17.33	15.75	15.37	16.29	16.10	14.06	13.15	16.59
1930	12.06	11.08	10.80	11.03	10.05	10.27	11.03	10.99	10.35	9.48	9.26	9.50	10.50
1931	7.42	6.55	6.30	6.52	6.30	6.70	6.87	6.89	6.27	5.85	5.31	5.83	6.40
1932	7.39	7.72	6.66	6.27	5.99	6.27	6.07	6.47	7.03	8.73	9.49	10.88	7.41
1933	9.68	9.58	9.49	9.94	10.14	11.15	12.27	12.36	12.01	11.59	12.33	12.95	11.12
1934	13.50	13.31	12.93	12.94	13.13	13.05	12.93	11.92	12.18	12.71	12.36	12.55	12.79
1935	11.72	11.03	11.51	12.45	12.22	12.11	11.83	11.87	12.00	12.00	12.52	13.42	12.05
1936	12.60	12.71	12.79	12.81	13.37	13.73	13.89	15.04	14.64	13.83	13.20	12.82	13.45
1937	10.99	9.24	8.63	8.38	8.72	9.09	9.48	9.47	9.36	9.12	8.97	9.41	9.24
1938	8.80	8.29	8.88	9.02	8.79	8.92	8.90	8.99	8.91	9.60	9.75	9.67	9.04
1939	9.18	9.22	9.12	9.60	10.84	10.98	10.87	10.63	10.74	10.25	10.74	10.55	10.23
1940	9.92	9.54	9.47	9.77	9.94	10.17	10.22	10.79	11.07	12.44	13.75	15.58	11.06
1941	16.10	16.95	16.28	16.34	17.18	18.90	19.12	19.42	20.05	19.76	18.66	19.28	18.17
1942	18.50	18.64	18.79	19.16	19.51	20.27	20.59	20.97	20.95	20.78	20.84	20.53	19.96
1943	20.18	20.20	20.15	19.52	19.46	19.92	20.50	20.89	20.86				

Compiled from records and reports of the Cotton and Fiber Branch, Office of Distribution.

Table 4.- Brazilian, Type 5: Average spot price per pound, Sao Paulo, by months, 1918-43

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1918						33.16	28.66	28.81	26.54	28.47	32.87	35.73	1/30.61
1919	29.96	24.55	27.09	29.33	30.65	33.93	33.66	34.26	36.52	39.42	44.78	35.51	33.30
1920	29.14	25.86	21.58	19.33	17.75	18.31	19.10	13.73	12.08	---	9.16	7.74	2/17.62
1921	---	---	---	---	13.50	13.97	14.72	14.98	14.16	---	16.91	20.08	1/15.47
1922	18.20	19.05	19.65	24.44	28.63	---	37.15	34.03	---	23.16	25.85	24.14	3/25.43
1923	23.44	24.87	30.09	34.03	34.47	34.46	32.95	31.84	34.80	32.73	33.64	4/	2/31.57
1924	31.64	27.92	29.01	26.71	25.57	23.91	22.66	25.53	22.19	20.42	20.59	19.07	24.60
1925	17.06	17.99	17.25	17.01	18.64	21.42	22.35	20.81	17.69	15.98	15.72	14.12	18.00
1926	13.71	13.32	11.83	12.55	13.62	15.53	16.56	17.01	16.23	17.23	18.21	17.92	15.31
1927	19.31	20.62	21.53	22.28	21.26	21.13	19.52	21.28	22.01	22.20	23.21	23.38	21.48
1928	22.57	21.64	21.77	21.49	21.48	21.44	21.62	21.63	20.76	18.30	15.86	14.88	20.29
1929	15.42	15.96	16.42	15.81	14.85	15.09	15.85	16.17	16.30	4/	4/	13.32	3/15.52
1930	11.59	11.59	11.58	11.51	11.19	9.74	9.84	9.54	8.68	7.77	8.50	8.81	10.03
1931	7.99	7.42	7.56	9.14	10.50	10.24	9.61	9.39	8.60	8.84	9.58	9.02	8.99
1932	5/	5/	14.63	15.92	17.54	18.85	18.07	14.97	10.79	10.67	10.51	11.17	3/14.31
1933	10.31	9.96	11.14	11.63	11.40	12.17	12.30	11.87	11.17	10.81	11.97	12.99	11.48
1934	14.66	12.96	12.30	13.45	14.75	13.65	16.04	14.71	12.35	13.65	13.56	13.98	13.84
1935	12.53	11.85	12.73	13.06	13.35	12.53	11.40	11.29	11.51	11.66	11.82	12.29	12.17
1936	12.07	12.43	12.43	12.89	13.00	12.92	12.93	14.19	14.06	13.09	12.56	12.88	12.95
1937	11.50	10.85	9.81	8.96	8.05	8.77	9.40	9.19	8.71	8.27	8.37	9.21	9.26
1938	8.75	8.42	8.50	8.77	8.67	8.53	8.33	8.36	7.76	7.94	8.86	8.16	8.42
1939	7.72	8.69	8.73	9.76	11.91	11.35	10.70	9.69	8.87	7.58	6.69	6.79	9.04
1940	6.50	6.74	6.74	6.98	7.18	7.05	6.81	6.78	6.84	6.61	6.81	7.91	6.91
1941	8.55	8.62	7.47	7.22	7.32	7.75	8.16	7.73	8.31	9.44	9.78	10.73	8.42
1942	10.28	10.19	10.39	10.79	11.00	11.10	10.82	10.97	11.04	11.57	12.09	12.69	11.08
1943	13.60	13.22	12.84	13.05	12.99	13.06	13.30	13.27					

1/ Average of 7 months. 2/ Average of 11 months. 3/ Average of 10 months. 4/ Nominal. 5/ Exchange closed July 10-October 16.

From January 1935 to date the quotations in original currency are from monthly reports of the American Consular Service at Sao Paulo. Conversions to cents per pound have been made, using current monthly rates of exchange of the Federal Reserve Board. For source of quotations for earlier years see page 87 of Statistics on Cotton and Related Data, USDA, BAE, December 1939.

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